

RECORDATION NO. 25015 FILED

JUN 29 '04 2-55 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 29, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Akzo Nobel Chemicals Incorporated

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of June 25, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller:	General Electric Railcar Services Corporation 33 West Monroe Street Chicago, Illinois 60603
Buyer:	The Andersons, Inc. 480 Dussel Drive Maumee, Ohio 43537

Mr. Vernon A. Williams
June 29, 2004
Page 2

A description of the railroad equipment covered by the enclosed document
is:

29 railcars within the series NAHX 550320 - NAHX 551246 as more
particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25015 FILED

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ASSIGNMENT AND ASSUMPTION AGREEMENT
(Akzo Nobel Chemicals Incorporated)

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of June 25, 2004 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and The Andersons, Inc., an Ohio corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of June 25, 2004 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Operative Agreements. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Seller under the Operative Agreements.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: the bill of sale in the form of Exhibit I hereto.

Closing Date: the date of the Bill of Sale.

Equipment: the units of equipment listed on Schedule 1 hereto.

Lease: Rider No. 16 Renewal No. 1 to Car Leasing Agreement No. 0517-01, dated as of March 7, 2001, between the Seller and Lessee (incorporating the Master Lease).

Lessee: Akzo Nobel Chemicals Incorporated.

Master Lease: Car Leasing Agreement No. 0517-01, dated May 29, 1987, between the Seller and Stauffer Specialty & Food Products Co., Inc., as amended by that certain Letter dated March 19, 1990 from the Seller to Akzo Chemicals, Inc., accepted by Akzo Chemicals, Inc. on March 22, 1991, and by that certain Letter dated March 4, 1991 from the Seller to Akzo Chemicals, Inc., accepted by Akzo Chemicals, Inc. on March 22, 1991.

Operative Agreements: the Lease.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Lease.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 10.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

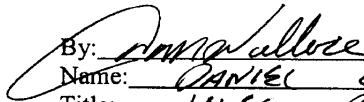
8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Illinois, without giving effect to its conflict of law rules.

10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: 
Name: DANIEL L. WALLACE
Title: VICE PRESIDENT

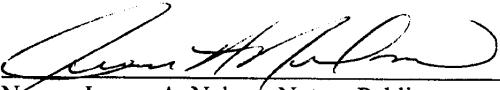
THE ANDERSONS, INC.

By: _____
Name: _____
Title: _____

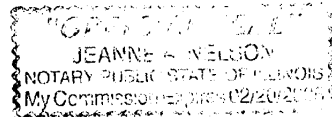
State of ILLINOIS)
)
County of COOK)

On this, the 25th day of June, 2004, before me, a Notary Public in and for said County and State, personally appeared DANIEL L. WALLACE, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name: Jeanne A. Nelson, Notary Public

My Commission Expires: February 20, 2006
Residing in: Cook County



IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: _____
Name: _____
Title: _____

THE ANDERSONS, INC.

By: Gary Smith
Name: Gary Smith
Title: Vice President, Finance & Treasurer

State of Ohio)
)
County of Lucas)

On this, the 25th day of June, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary Smith, a Vice President, Finance & Treasurer of The Andersons, Inc., who acknowledged himself to be a duly authorized officer of The Andersons, Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



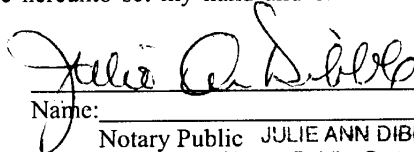

Name: _____
Notary Public JULIE ANN DIBBLE
Notary Public, State of Ohio
My Commission Expires **8-20-06**
Residing in: Maumee, Ohio

EXHIBIT I

FORM OF BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, General Electric Railcar Services Corporation ("Seller"), does hereby sell, transfer and assign to The Andersons, Inc. ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of June __, 2004, between Seller and Buyer, and the Assignment and Assumption Agreement, dated June __, 2004, between Seller and Buyer.

General Electric Railcar Services Corporation

By: _____
Name: _____
Title: _____
Date: _____

Schedule 1 (List of Equipment)

Unit Count	Lessee	AAR Reporting Mark	AAR Code
1	AKZO NOBEL CHEMICALS INC.	NAHX 550927	C614
2	AKZO NOBEL CHEMICALS INC.	NAHX 551228	C614
3	AKZO NOBEL CHEMICALS INC.	NAHX 550930	C614
4	AKZO NOBEL CHEMICALS INC.	NAHX 550931	C614
5	AKZO NOBEL CHEMICALS INC.	NAHX 550922	C614
6	AKZO NOBEL CHEMICALS INC.	NAHX 550935	C614
7	AKZO NOBEL CHEMICALS INC.	NAHX 550933	C614
8	AKZO NOBEL CHEMICALS INC.	NAHX 550943	C614
9	AKZO NOBEL CHEMICALS INC.	NAHX 551231	C614
10	AKZO NOBEL CHEMICALS INC.	NAHX 550328	C614
11	AKZO NOBEL CHEMICALS INC.	NAHX 550924	C614
12	AKZO NOBEL CHEMICALS INC.	NAHX 550939	C614
13	AKZO NOBEL CHEMICALS INC.	NAHX 550940	C614
14	AKZO NOBEL CHEMICALS INC.	NAHX 550936	C614
15	AKZO NOBEL CHEMICALS INC.	NAHX 550925	C614
16	AKZO NOBEL CHEMICALS INC.	NAHX 550320	C614
17	AKZO NOBEL CHEMICALS INC.	NAHX 550331	C614
18	AKZO NOBEL CHEMICALS INC.	NAHX 550332	C614
19	AKZO NOBEL CHEMICALS INC.	NAHX 550932	C614
20	AKZO NOBEL CHEMICALS INC.	NAHX 550942	C614
21	AKZO NOBEL CHEMICALS INC.	NAHX 550333	C614
22	AKZO NOBEL CHEMICALS INC.	NAHX 550934	C614
23	AKZO NOBEL CHEMICALS INC.	NAHX 550334	C614
24	AKZO NOBEL CHEMICALS INC.	NAHX 550929	C614
25	AKZO NOBEL CHEMICALS INC.	NAHX 550938	C614
26	AKZO NOBEL CHEMICALS INC.	NAHX 551242	C614
27	AKZO NOBEL CHEMICALS INC.	NAHX 550926	C614
28	AKZO NOBEL CHEMICALS INC.	NAHX 551246	C614
29	AKZO NOBEL CHEMICALS INC.	NAHX 550937	C614

Schedule 2

(List of Operative Agreements)

Lessee: Akzo Nobel Chemicals Incorporated ("AN")

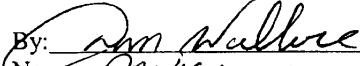
1. Rider No. 16 Renewal No. 1 to Car Leasing Agreement No. 0517-01, dated as of March 7, 2001, between the Seller and AN.
2. Car Leasing Agreement No. 0517-01, dated May 29, 1987, between the Seller and Stauffer Specialty & Food Products Co., Inc.
3. Letter dated March 19, 1990 from the Seller to Akzo Chemicals, Inc., accepted by Akzo Chemicals, Inc. on March 22, 1991 (amending Car Leasing Agreement No. 0517-01).
4. Letter dated March 4, 1991 from the Seller to Akzo Chemicals, Inc., accepted by Akzo Chemicals, Inc. on March 22, 1991 (amending Car Leasing Agreement No. 0517-01).

BILL OF SALE

(Akzo Nobel Chemicals Incorporated)

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, General Electric Railcar Services Corporation ("Seller"), does hereby sell, transfer and assign to The Andersons, Inc. ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of June 25, 2004, between Seller and Buyer, and the Assignment and Assumption Agreement, dated June 25, 2004, between Seller and Buyer.

General Electric Railcar Services Corporation

By: 
Name: DANIEL L. WALLACE
Title: VICE PRESIDENT
Date: June 25, 2004